



PHILIP MORRIS

U.S.A.

120 PARK AVENUE, NEW YORK, N.Y. 10017 TELEPHONE (212) 680-5000

March 13 , 1990

Mr. G. Michael Finnigan
Executive Vice President and
Chief Financial Officer
Hollywood Park Operating Company
Box 360
Inglewood, California 90306-0369

Dear Michael:

Reference is hereby made to the letter agreement dated August 1, 1989 (the "Agreement") between Hollywood Park Operating Company ("Operator") and Philip Morris Incorporated ("Advertiser") for advertising by Advertiser at Hollywood Park Racetrack, a sports facility located in Inglewood, California. Capitalized terms used herein but not otherwise defined herein shall have the meanings ascribed to such terms in the Agreement.

Pursuant to paragraph 9 of the Agreement, the Agreement may be renewed by mutual agreement between Operator and Advertiser. It is Advertiser's understanding that Operator has agreed in principle to renew the Agreement upon the same terms as contained in the Agreement.

This letter, when countersigned where indicated below, will constitute Advertiser's acceptance of the renewal of such Agreement for an additional one (1) year term ending December 31, 1991 at the sum of \$125,000 per year, which sum shall include all applicable taxes. Except to the extent modified by this letter agreement, all of the terms of the Agreement, including without limitation Advertiser's renewal rights contained in paragraph 9 thereof, shall remain in full force and effect.

In the event that you agree to the foregoing, the payment due from Advertiser to Operator for the 1990 Contract Year shall be payable within thirty (30) days after receipt by Advertiser of an executed copy of this letter agreement and an invoice.

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Mr. G. Michael Finnigan
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We would appreciate you signifying your consent and agreement to the renewal of the Agreement upon the terms as set forth in this letter agreement, by executing the enclosed counterpart of this letter agreement and returning the same to the undersigned.

Very truly yours,

David D. Dangoor
Vice President, Marketing

Enclosure

ACCEPTED AND AGREED TO
as of the date of this letter,

HOLLYWOOD PARK OPERATING COMPANY

By: _____
Title:

2040878005